

# **EXHIBIT 25**

## GABRIEL CAPITAL GROUP

1992 SEP -1 PM 12:22

450 Park Avenue  
New York, New York 10022

TELEPHONE 212 838-7200  
FACSIMILE 212 838-9603

TO: Mr. Ralph Kestenbaum  
011-4121-395-914

FROM: Michael E. Autera, Jr.

DATE: September 1, 1992

RE.: Investment in Ascot Fund Ltd/Madoff & Co.

Per your request, the wiring instructions for  
Ascot Fund Ltd. are as follows:

Chemical Bank  
New York, New York

ABA 021-000128  
CHIPS 012

A/C: Pierson Heldring & Pierson  
544-7-07901

CR.: Ascot Fund Ltd  
238336

As I mention on the phone, your investment of \$500,000 (USD) will be used to purchase participating shares of Ascot Fund Ltd. Ascot is a Cayman Island corporation whose Investment Advisor is Ezra Merkin. Ascot's sole investment is a managed account at Bernard L. Madoff & Co.

Please do not hesitate to call either Ezra or me if additional information is needed or if questions arise.

Regards,

